Tuesday, October 1, 2024

# Exploring Vietnam
## Market Insight

Shinhan Securities

Daily report

### Market Summary:

### *Tug of war before 1300 threshold*

▶ On Tuesday's trading session, the market actively attracted cash flow and quickly surpassed the 1,300 threshold in the morning session. However, profit-taking pressure from the sellers caused the market to fail to conquer this psychological resistance level. Market volume increased sharply and remained higher than the 20-day average.

▶ At the end of the trading session, the VN-Index increased by 4.26 points (+0.33%), reaching 1,292.20 points; the HNX-Index increased by 1.14 points (+0.49%), reaching 236.05 points. Market volume reached VND 21.9 trillion, equivalent to about 982.3 million shares traded. Foreign investors were net purchase of VND 689.32 billion, focusing on TCB, FPT, VHM.

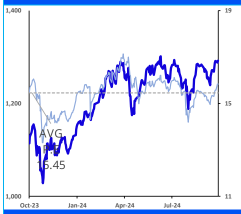
▶ TCB (+1.86%), VHM (+1.52%), HPG (+1.52%) were the three stocks that contributed the most to the green color of the market. CTG (-1.22%), VPB (-1.0%), LPB (-0.78%) were the three stocks that took away the most points from the market.

▶ Transportation, Telecommunications, and Raw Materials are the industry groups that contributed the most to the green color of the market in today's session. Typical stocks: VJC, VGI, HPG.

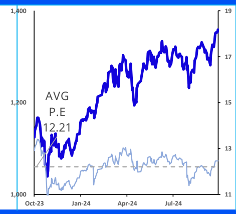
▶ Technical perspective: The exciting increase in the morning session was narrowed when selling pressure was strong in the afternoon session, despite the upward movement throughout today's session. This is the 5th session that the market has not surpassed the resistance level of 1300, so the fluctuations during the session are understandable. In the coming sessions, VN-Index may continue to accumulate in the 1290 area with tightening liquidity or experience fluctuations in the Gap area around 1280 points before there is a strong enough leading current to pull the market past 1300 points. In case of continued failure in approaching this old peak, the index will return to retest the 1,240-1,250 point area.

Strategy: Investors should observe at this price area, increasing the proportion if VN-Index successfully surpasses 1,300 points with improved market volume and wide amplitude.

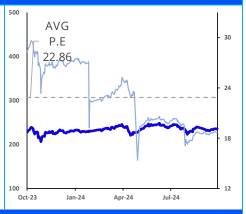
VN Index




VN30 Index




HNX Index




**Vietnam Benchmark Index Performance & Multiples**

| Index | Price | %1D | %1M | %1Yr. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| VN-Index | 1,292 | 0.3 | 0.6 | 12.0 | 15.8 | 1.7 | 5,292,631 |
| VN30 Index | 1,359 | 0.5 | 2.1 | 16.5 | 12.5 | 1.7 | 3,716,050 |
| VN Midcap | 1,946 | 0.1 | 1.2 | 18.4 | 17.3 | 1.6 | 1,032,683 |
| VN Smallcap | 1,436 | 0.7 | 0.2 | 5.2 | 20.7 | 1.0 | 262,228 |
| HNX Index | 236 | 0.5 | -0.6 | -0.1 | 18.7 | 1.2 | 305,389 |
| UpCom | 93 | -0.3 | -0.9 | 5.1 | 12.1 | 1.6 | 1,447,775 |

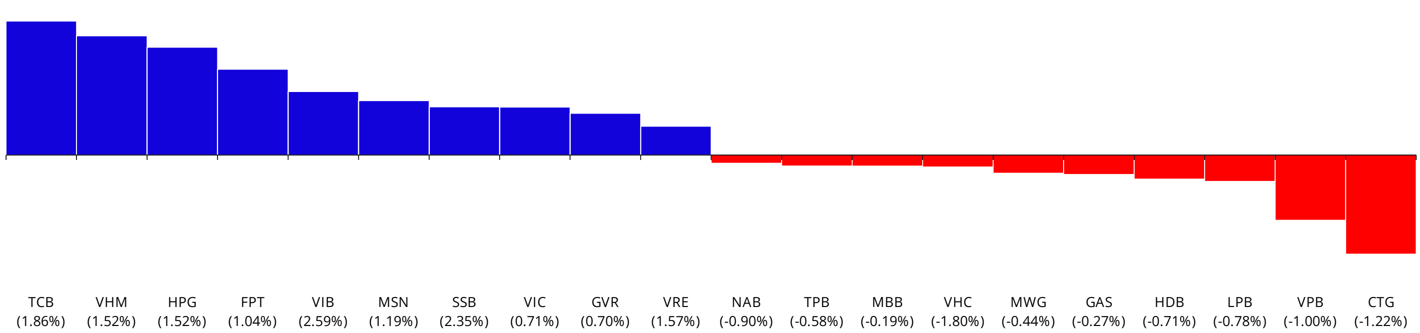
**Vietnam Sector Performance**

| Sector | %1D | %1M | %YTD | %1 YR. | PER | PBR | Mkt Cap |
|---|---|---|---|---|---|---|---|
| Retail | -0.4 | -2.7 | 51.2 | 1.3 | 275.8 | 4.3 | 140,685 |
| Insurance | 1.4 | -5.0 | 9.0 | 3.2 | 14.5 | 1.4 | 44,428 |
| Real Estate | 0.8 | -0.1 | -1.3 | -3.6 | 14.4 | 1.3 | 729,259 |
| Technology | 1.1 | 0.8 | 57.4 | 63.5 | 31.3 | 6.1 | 216,051 |
| Oil & Gas | -0.2 | -6.8 | 42.7 | 15.8 | 25.3 | 2.8 | 71,772 |
| Financial Services | 0.8 | 3.9 | 15.5 | 22.1 | 23.5 | 2.0 | 209,356 |
| Utilities | -0.1 | -6.9 | 1.1 | -10.7 | 15.7 | 1.9 | 303,038 |
| Travel & Leisure | 0.4 | -2.0 | 19.0 | 26.7 | n.a | 30.6 | 115,066 |
| Indus. Goods&Services | 0.3 | -0.8 | 10.7 | 9.9 | 15.3 | 1.8 | 144,551 |
| Per.& Household Goods | -0.4 | -1.8 | 17.2 | 17.5 | 16.3 | 2.0 | 61,212 |
| Chemicals | 0.4 | 1.7 | 43.4 | 48.5 | 29.0 | 2.3 | 255,400 |
| Banks | 0.0 | 3.0 | 21.4 | 21.1 | 10.5 | 1.7 | 2,135,380 |
| Car & Parts | 0.1 | -4.4 | 6.9 | 12.4 | 18.8 | 1.2 | 15,621 |
| Basic Resources | 1.2 | 3.6 | 3.1 | 8.4 | 37.7 | 1.5 | 221,395 |
| Food & Beverage | 0.4 | -1.6 | 4.5 | -2.8 | 26.0 | 2.8 | 451,650 |
| Media | 1.0 | 1.2 | -22.4 | 6.4 | 26.1 | 0.9 | 1,661 |
| Cons. & Materials | 0.5 | 1.8 | -0.3 | 7.5 | 25.7 | 1.4 | 125,194 |
| Health Care | 0.4 | 3.3 | 14.7 | 7.2 | 15.6 | 2.2 | 39,724 |

**Key Currencies & Commodities**

| Term | Price | %1D | %1W | %1M | %3M | %YTD | %1Yr. |
|---|---|---|---|---|---|---|---|
| Dollar index | 101 | 0.2 | 0.5 | -0.7 | -4.7 | -0.4 | -4.9 |
| USD/JPY | 144 | 0.1 | 0.4 | -2.2 | -11.0 | 1.9 | -4.1 |
| USD/CNY | 7 | 0.1 | -0.5 | -1.4 | -3.4 | -1.1 | -3.8 |
| KRW/USD | 1,315 | 0.3 | -1.5 | -1.8 | -5.0 | 2.1 | -2.6 |
| EUR/USD | 1 | 0.2 | 0.6 | -0.3 | -3.3 | -0.6 | -5.7 |
| USD/VND | 24,609 | 0.2 | 0.0 | -1.1 | -3.3 | 1.4 | 1.0 |
| WTI | 66 | -2.7 | -7.3 | -9.8 | -20.4 | -7.4 | -26.9 |
| Gasoline | 237 | 22.5 | 16.8 | 7.2 | -8.1 | 12.8 | -2.8 |
| Natural gas | 3 | -1.1 | 13.3 | 35.9 | 16.6 | 15.0 | -1.3 |
| Coal | 145 | 0.2 | 4.0 | -0.8 | 8.7 | -0.9 | -9.4 |
| Gold | 2,648 | 0.5 | -0.4 | 5.9 | 13.5 | 28.3 | 44.8 |
| China HRC | 3,675 | 10.9 | 17.2 | 13.7 | -0.9 | -9.9 | -5.4 |

**Contributors to VN Index**

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# Stock Feeds

## Highlight News

**1. DPM - Chemicals:** On September 27, 2024, Phu My Fertilizer Plant, PetroVietnam Fertilizer and Chemicals Corporation (PVFCCo) held a ceremony to announce and hand over the Decision to re-appoint the position of Plant Director to comrade Le Trong Dinh Chi.

**2. TWE - Pharmaceuticals**: On September 30, 2024, the Inspectorate of the Ministry of Health issued Decision No. 49/QD-XPHC to sanction administrative violations in the medical field against Central Pharmaceutical JSC 3 with an amount of 50 million VND.

**3. BTW - Utilities:** Ben Thanh Water Supply JSC announced information about the company's insiders. Accordingly, Mr. Pham Tuan Anh will hold the position of BOD Chairman for the 2022 - 2027 term according to Resolution No. 34 dated September 26, 2024.

**4. VPB - Banking:** Vietnam Prosperity Joint Stock Commercial Bank (VPBank) announced that more than 8.53 million shares issued by VPBank in the form of ESOP in 2023 will be released by the bank starting from October 2 to October 7, 2024.

**5. HAG - Agriculture:** Hoang Anh Gia Lai Joint Stock Company (HAG) said the reason for the delay in paying nearly VND 3,500 billion in bond interest was because it had not collected enough money from the debt of HAGL Agrico (HNG) and had not been able to liquidate some of the company's unprofitable assets.

**6. POW - Power:** On October 1, 2024, in Hanoi, PV Power announced a credit contract worth 521.5 million USD signed with a consortium of two banks Citi and ING insured by KSURE and SERV to finance the Nhon Trach 3 and 4 Power Plant Project.

**7. SBT - Agriculture:** TTC AgriS expects the 2023-2024 Annual General Meeting of Shareholders to be held on October 24 at the company's headquarters in Tay Ninh.

**8. D2D - Industrial Real Estate:** Industrial Urban Development JSC No. 2 has just announced that on October 14, the company will close the list of shareholders to pay dividends for 2023. Accordingly, D2D will pay dividends in cash, at a rate of 87%. Payment date is October 30.

**9. APH - Raw materials:** After half a year of leaving the Board of Directors of An Phat Holdings, Mr. Nguyen Le Thang Long continued to be nominated for the position of member of the Board of Directors of this company, replacing Chairman of the Board of Directors Pham Anh Duong who has just submitted his resignation.

## Stock of the day

### PetroVietnam Oil Corporation - OIL

**OIL - Oil & Gas:** Mr. Cao Hoai Duong, BOD Chairman of Vietnam Oil Corporation (PVOIL) shared: "This year, although the year has not ended, we are confident about setting a new record in revenue, which is 120,000 billion VND."

# Cashflow Trend

**Cash flow between industry groups (VNDbn)**

| No | Sectors | % Liqidity Change AVG 1W | 9/30/2024 | 10/1/2024 | 1W AVG | 20 days Trend |
|---|---|---|---|---|---|---|
| 1 | Insurance | 90.1 | 23 | 53 | 28 | |
| 2 | Technology | 33.8 | 437 | 732 | 547 | |
| 3 | Construction & Materials | 29.1 | 504 | 901 | 698 | |
| 4 | Financial Services | 24.2 | 1,899 | 3,119 | 2,511 | |
| 5 | Basic Resources | 19.9 | 1,532 | 1,836 | 1,531 | |
| 6 | Food & Beverage | 19.5 | 937 | 1,389 | 1,163 | |
| 7 | Retail | 12.6 | 577 | 814 | 723 | |
| 8 | Chemicals | 12.6 | 554 | 972 | 863 | |
| 9 | Industrial Goods & Services | 7.2 | 601 | 658 | 614 | |
| 10 | Utilities | 3.2 | 154 | 217 | 210 | |
| 11 | Personal & Household Goods | -0.5 | 278 | 316 | 318 | |
| 12 | Banks | -4.3 | 4,539 | 6,128 | 6,403 | |
| 13 | Travel & Leisure | -6.3 | 93 | 119 | 127 | |
| 14 | Real Estate | -6.5 | 2,624 | 2,762 | 2,952 | |
| 15 | Automobiles & Parts | -8.1 | 43 | 46 | 50 | |
| 16 | Oil & Gas | -13.1 | 178 | 165 | 190 | |
| 17 | Health Care | -19.5 | 66 | 44 | 55 | |

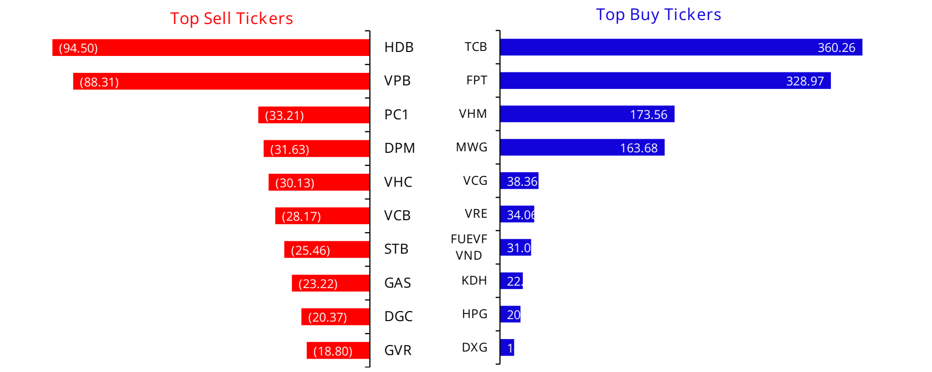
**Top 15 tickers in trading value 1 week**

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Turnover Change | Turnover (VND bn) | Trend |
| TCB | Techcombank | Banks | 24,650 | 1.9 | 4.7 | 55.0 | 136.4 | 999.6 | |
| VIX | VIX Securities | Financial Services | 12,350 | 2.9 | 8.3 | 8.4 | 146.1 | 621.4 | |
| VIB | VIBBank | Banks | 19,800 | 2.6 | 3.7 | 18.2 | 127.6 | 649.5 | |
| HPG | Hoa Phat Group | Basic Resources | 26,750 | 1.5 | 3.5 | 5.3 | 42.7 | 1016.6 | |
| MSN | Masan Group | Food & Beverage | 76,600 | 1.2 | 2.4 | 14.3 | 92.2 | 531.4 | |
| DGC | Ducgiang Chemicals | Chemicals | 116,000 | 0.4 | 0.4 | 22.9 | 151.9 | 404.9 | |
| ORS | Tien Phong Securities | Financial Services | 14,100 | 6.8 | 12.8 | 8.2 | 878.6 | 261.9 | |
| FPT | FPT Corp | Technology | 135,900 | 1.0 | 1.0 | 62.6 | 54.4 | 642.3 | |
| HSG | Hoa Sen Group | Basic Resources | 21,300 | 0.0 | 5.7 | -6.6 | 56.0 | 447.0 | |
| VND | VNDIRECT | Financial Services | 15,450 | 1.3 | 4.4 | -21.0 | 51.2 | 399.3 | |
| DBC | DABACO | Food & Beverage | 29,500 | 1.7 | -0.8 | 25.1 | 91.2 | 264.8 | |
| VCG | Vinaconex Group | Construction & Materials | 19,300 | 2.9 | 2.4 | -12.5 | 120.0 | 222.9 | |
| NKG | Nam Kim Steel | Basic Resources | 22,100 | 0.0 | 4.7 | -10.3 | 77.4 | 242.4 | |
| GEX | Gelex Group JSC | Industrial Goods & Services | 21,750 | 0.0 | 3.1 | -7.8 | 72.1 | 221.3 | |
| MWG | Mobile World Investment | Retail | 67,800 | -0.4 | -0.4 | 58.4 | 15.6 | 681.5 | |

**Top 10 tickers in Trading volume 1 week**

| Ticker | Company name | Sectors | Performance | | | | Trading Stats | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | Close price | %1D | % 1W | %YTD | %Volume Change | Volume (x1000) | Trend |
| BSI | BIDV Securities | Financial Services | 52,000 | 4.6 | 5.7 | 20.4 | 5.4 | 52.00 | |
| ORS | Tien Phong Securities | Financial Services | 14,100 | 6.8 | 12.8 | 8.2 | 10.0 | 14.10 | |
| ELC | ELCOM | Technology | 25,300 | 2.0 | 3.7 | 21.3 | 3.4 | 25.30 | |
| MIG | Military Insurance | Insurance | 17,100 | 3.0 | 2.4 | -9.5 | 2.8 | 17.10 | |
| QCG | Quoc Cuong Gia Lai | Real Estate | 7,140 | 6.1 | 8.0 | -29.0 | 6.8 | 7.14 | |
| CRC | Create Capital Viet Nam | Construction & Materials | 6,900 | 1.0 | 4.1 | 26.4 | 2.7 | 6.90 | |
| APG | APG Securities | Financial Services | 9,810 | 4.5 | 1.3 | -19.3 | 1.4 | 9.81 | |
| TCI | Thanh Cong Securities | Financial Services | 9,100 | 1.6 | 1.1 | -23.9 | 1.2 | 9.10 | |
| ITD | Innovative Technology Development | Technology | 12,000 | 0.0 | -0.8 | 21.7 | -0.1 | 12.00 | |
| PTB | Phu Tai Joint Stock Company | Basic Resources | 60,300 | -0.7 | -2.7 | 2.2 | -2.2 | 60.30 | |

**Top net buy and sell of foreign investors during the day (VNDbn)**




**Foreign Investor Trading Activities (VNDbn)**

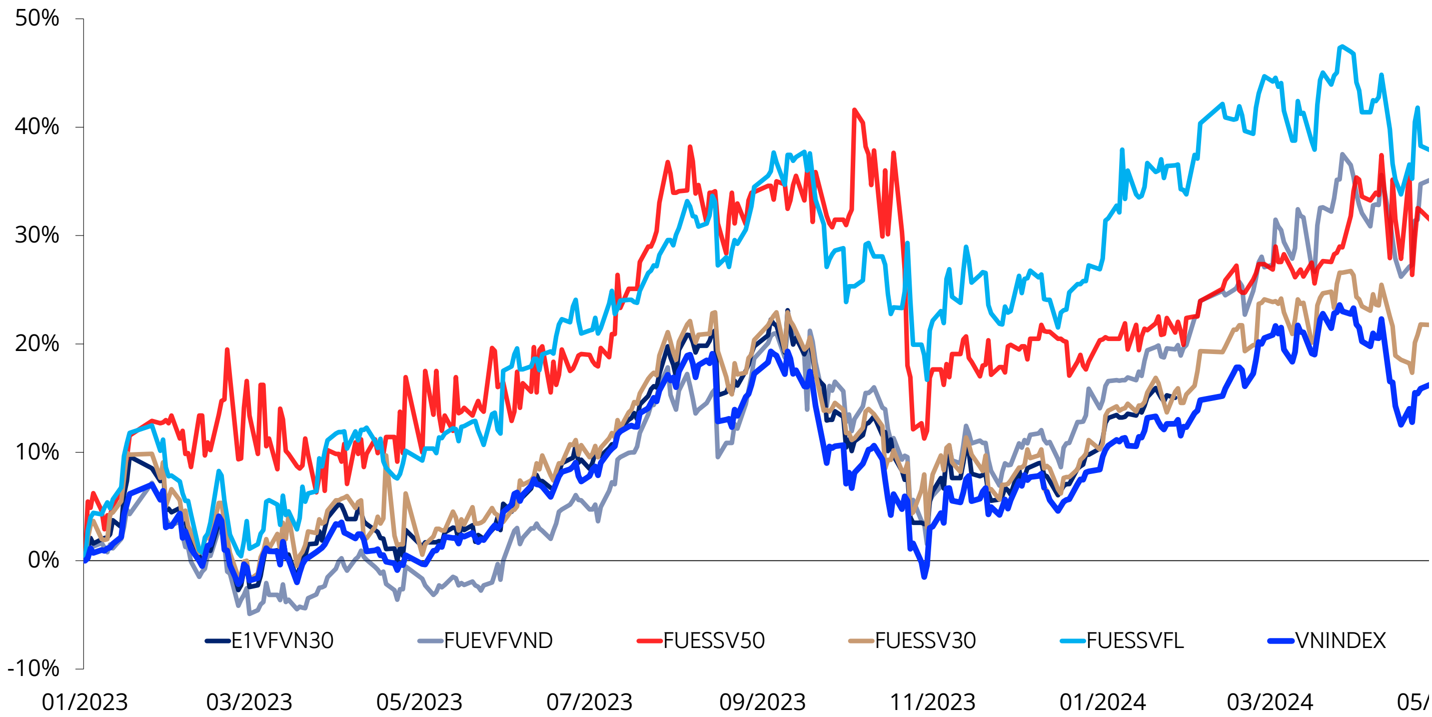
| Date | Buy | Sell | Net value |
|---|---|---|---|
| 10/1/2024 | 1912.48608 | 1223.011555 | 689.5 |
| 9/30/2024 | 1416.58277 | 1920.110951 | -503.5 |
| 9/27/2024 | 2060.94202 | 1810.942754 | 250.0 |
| 9/26/2024 | 2564.30111 | 1606.197727 | 958.1 |
| 9/25/2024 | 2333.30774 | 1807.392576 | 525.9 |
| 9/24/2024 | 1445.35602 | 3876.764494 | -2,431.4 |
| 9/23/2024 | 1450.05395 | 1234.50447 | 215.5 |
| 9/20/2024 | 2932.88938 | 3236.92579 | -304.0 |
| 9/19/2024 | 1767.62495 | 1296.190077 | 471.4 |
| 9/18/2024 | 1923.89268 | 1611.84734 | 312.0 |
| 9/17/2024 | 1480.96367 | 955.6900663 | 525.3 |
| 9/16/2024 | 1276.77692 | 1058.850957 | 217.9 |
| 9/13/2024 | 1473.16113 | 1545.188562 | -72.0 |
| 9/12/2024 | 1452.44561 | 1639.762347 | -187.3 |
| 9/11/2024 | 1561.93508 | 1554.379855 | 7.6 |
| 9/10/2024 | 1411.98564 | 1799.43437 | -387.4 |

# ETF

**Trading statistics of domestic ETFs**

| No | Name | Ticker | Price (VND) | %1D | %1M | YTD | Trading volume | Trading value (VND bn) | 20-sessions liqui |
|---|---|---|---|---|---|---|---|---|---|
| 1 | DCVFMVN30 ETF Fund | E1VFVN30 | 23,810 | 0.7% | 2.3% | 22.5% | 312,500 | 7.5 | |
| 2 | SSIAM VNX50 ETF | FUESSV50 | 20,440 | 1.2% | 2.8% | 22.4% | 26,100 | 0.5 | |
| 3 | SSIAM VNFIN LEAD ETF | FUESSVFL | 22,160 | 0.6% | 5.2% | 20.1% | 152,300 | 3.4 | |
| 4 | DCVFMVN Diamond ETF | FUEVFVND | 34,080 | 0.2% | 1.6% | 28.9% | 1,018,000 | 34.6 | |
| 5 | VinaCapital VN100 ETF | FUEVN100 | 18,250 | 0.8% | 2.2% | 19.0% | 134,400 | 2.5 | |
| 6 | SSIAM VN30 ETF | FUESSV30 | 17,030 | 0.9% | 3.1% | 21.9% | 57,600 | 1.0 | |
| 7 | MAFN VN30 ETF | FUEMAV30 | 16,320 | 0.6% | 2.0% | 21.0% | 4,000 | 0.1 | |
| 8 | IPAAM VN100 ETF | FUEIP100 | 9,170 | 0.4% | 5.4% | 8.9% | 5,500 | 0.1 | |
| 9 | KIM Growth VN30 ETF | FUEKIV30 | 9,100 | 0.9% | 2.2% | 21.3% | 52,400 | 0.5 | |
| 10 | DCVFMVN Mid Cap ETF | FUEDCMID | 12,230 | 0.7% | 0.5% | 12.2% | 49,100 | 0.6 | |
| 11 | KIM Growth VNFINSELECT ETF | FUEKIVFS | 13,150 | 0.6% | 3.9% | 24.1% | 100 | 0.0 | |
| 12 | MAFM VNDIAMOND ETF | FUEMAVND | 14,260 | 0.6% | 0.8% | 30.5% | 3,500 | 0.1 | |
| 13 | FPT CAPITAL VNX50 ETF | FUEFCV50 | 12,350 | -0.2% | -0.4% | -3.7% | 4,000 | 0.0 | |
| 14 | KIM GROWTH VN DIAMOND ETF | FUEKIVND | 12,840 | n.a | n.a | n.a | 100 | 0.0 | |
| 15 | Bao Viet Fund VN Diamond | FUEBFVND | n.a | n.a | n.a | n.a | 0 | n.a | |
| 16 | An Binh Fund VN Diamond | FUEABVND | 9,500 | n.a | n.a | n.a | 100 | 0.0 | |

**Performance of ETFs vs VNINDEX**




**f domestic ETFs**

| No | Ticker | Management company | Inception date | Tracking Index | AUM (USD mn) | Fund flow 1M (USD mn) | Fund flow 3M (USD mn) | Annualized Return (%) | Std. 1Y (%) | Beta | Dividend yield (%) | PB (x) | PE (x) | Weight hold |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | DCVFMVN30 ETF Fund | DCVFM | 8/14/2014 | VN30 | 294.2 | (161,926) | (229,623) | 18.2 | 15.4 | 1.0 | 1.99 | 1.6 | 11.2 | |
| 2 | SSIAM VNX50 ETF | SSIAM | 12/15/2014 | VNX50IX | 5.3 | - | - | 10.2 | 29.6 | 0.9 | 1.81 | 1.7 | 12.7 | |
| 3 | SSIAM VNFIN LEAD ETF | SSIAM | 2/24/2020 | VNFL | 24.8 | (26,445) | (116,880) | 18.8 | 20.0 | 1.0 | 2.37 | 1.4 | 8.9 | |
| 4 | DCVFMVN Diamond ETF | DCVFM | 5/12/2020 | VND | 511.8 | 197,570 | (1,449,061) | 28.2 | 18.9 | 1.0 | 2.13 | 1.9 | 11.8 | |
| 5 | VinaCapital VN100 ETF | Vinacapital | 6/16/2020 | VN100 | 0.013 | - | - | 17.7 | 15.7 | 0.9 | 1.67 | 1.6 | 12.4 | |
| 6 | SSIAM VN30 ETF | SSIAM | 7/27/2020 | VN30 | 7.1 | - | 8,245 | 18.3 | 18.8 | 1.0 | 1.98 | 1.7 | 11.4 | |
| 7 | MAFN VN30 ETF | MAFM | 12/8/2020 | VN30 | n.a | (1,599) | (7,737) | 18.3 | 16.7 | 1.0 | n.a | n.a | n.a | |
| 8 | IPAAM VN100 ETF | I.P.A | 7/28/2021 | VN100 | 1.9 | - | - | 7.9 | 39.3 | 0.9 | 1.76 | 1.6 | 12.4 | |
| 9 | KIM Growth VN30 ETF | KIM | 1/6/2022 | VN30TR | 68.1 | 87,907 | 298,007 | 18.2 | 20.3 | 0.9 | 1.98 | 1.7 | 11.4 | |
| 10 | DCVFMVN Mid Cap ETF | DCVFM | 9/29/2022 | VNMidcap | 15.1 | 25,022 | 82,247 | 18.7 | 24.5 | 0.9 | 1.19 | 1.5 | 16.1 | |
| 11 | KIM Growth VNFINSELECT | KIM | 11/3/2022 | VNFS | 13.0 | - | (42,664) | 22.1 | 20.0 | 1.0 | 2.19 | 1.4 | 9.0 | |
| 12 | MAFM VNDIAMOND ETF | MAFM | 3/2/2023 | VND | n.a | - | - | 28.5 | 19.4 | 1.0 | n.a | n.a | n.a | |
| 13 | FPT CAPITAL VNX50 ETF | FPTF | 5/25/2023 | VNX50 | n.a | - | - | -15.6 | 42.7 | 0.1 | n.a | n.a | n.a | |
| 14 | KIM GROWTH VN DIAMOI | KIMF | 4/24/2024 | VNX50 | 3.1 | n.a | n.a | n.a | n.a | 1.1 | 2.13 | 1.9 | 11.9 | |
| 15 | Bao Viet Fund VN Diamon | BVF | 8/11/2023 | VN30 | n.a | n.a | n.a | n.a | n.a 'A | N/A | n.a | n.a | n.a | |
| 16 | An Binh Fund VN Diamonc | ABF | 8/16/2024 | VN30 | n.a | n.a | n.a | n.a | n.a | 0.0 | n.a | n.a | n.a | |

Source: Bloomberg

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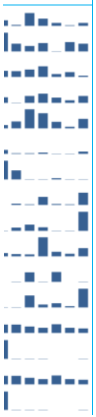

/2024

| : of top 10 ings (%) |
|---|
| 63.5 |
| 51.6 |
| 80.5 |
| 83.0 |
| 45.7 |
| 63.6 |
| n.a |
| 47.5 |
| 63.9 |
| 43.9 |
| 70.7 |
| n.a |
| n.a |
| 84.4 |
| n.a |
| n.a |

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